MISCELLANEOUS

	Merchandise Trade Balance		Leading Indicators		Estimated GNP		Estimated GNP (1972 $)		IVA (annual rate)	
	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.
January 1984	-8.26	-8.26	164.7	165.0	3531	3530	1599	1601	11.7	15.6
February	-8.93	-8.93	165.9	167.3	3549	3587	1611	1607	8.6	10.4
March	-9.10	-9.05	165.0	165.5	3544	3558	1603	1609	12.4	16.3
April	-8.96	-9.19*	165.3	167.7*	3583	3599	1612	1619	13.9	6.8
May	-8.86	-8.66	166.0	168.1	3601	3632	1613	1629	15.7	8.9
June	-8.75	-8.92	167.1	168.8	3618	3651	1613	1631	17.5	12.7
July	-8.89	-9.11	167.8	169.3	3651	3674	1620	1634	19.6	17.4
August	-9.21	-9.36	168.5	169.0	3673	3707	1624	1642	20.5	18.5
September	-9.53	-9.58	169.2	169.3	3702	3746	1629	1652	21.4	15.3
October	-9.40	-9.92	169.0	169.6	3726	3763	1633	1652	21.7	16.2
November	-9.45	-9.87	168.7	169.5	3747	3779	1637	1651	21.4	14.3
December	-9.48	-9.95	169.2	170.2	3774	3816	1641	1659	20.2	14.9
January 1985	-9.46	-9.72	169.8	170.6	3813	3838	1647	1660	19.9	16.2
February	-9.41	-9.65	170.3	170.5	3837	3869	1652	1665	19.5	16.3
March	-9.36	-9.68	170.7	171.3	3866	3900	1657	1670	19.1	17.4
April	-9.53	-9.59	170.5	171.2	3894	3926	1661	1673	18.3	16.5
May	-9.62	-9.62	171.1	170.8	3920	3958	1665	1678	18.0	15.7
June	-9.70	-9.48	171.5	170.2	3950	3981	1671	1679	18.2	16.8

Fore. = May Forecast
C.E. = Current Expectations
* = This item and those beyond it are projections.

FINANCIAL MARKETS

	Monetary Base		M1		M2		Federal Funds		T-Bills (6 Mos.)	
	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.
January 1984	204.1	204.1	530.0	530.0	2206.1	2206.6	9.56	9.56	9.01	9.02
February	205.2	205.2	532.9	532.9	2222.1	2222.0	9.59	9.59	9.18	9.18
March	207.8	207.5	535.2	535.1	2228.5	2228.8	9.91	9.91	9.66	9.66
April	209.0	208.5	535.0	535.1	2241.6	2242.1	10.42	10.29	9.73	9.84
May	210.1	209.8*	539.3	540.2*	2253.9	2262.4*	10.61	10.33*	9.78	10.19*
June	211.2	210.9	543.6	543.5	2268.0	2283.0	10.56	10.69	9.82	10.26
July	212.4	212.1	546.3	546.6	2286.1	2300.5	10.62	10.89	9.85	10.18
August	213.6	213.3	549.6	549.9	2306.7	2318.9	10.59	11.06	9.83	10.29
September	214.8	214.7	552.9	553.5	2325.8	2339.2	10.77	11.16	10.11	10.42
October	215.9	216.1	555.7	557.1	2340.6	2359.6	10.85	11.08	10.21	10.36
November	217.0	217.0	558.6	559.4	2359.9	2376.5	11.07	11.03	10.29	10.11
December	218.1	217.9	562.1	561.7	2368.7	2392.4	11.17	11.26	10.33	10.37
January 1985	219.4	219.0	565.4	564.6	2390.5	2410.8	11.05	11.17	10.15	10.22
February	220.7	220.1	569.0	567.6	2414.5	2429.4	11.09	11.37	9.97	10.46
March	222.0	221.2	572.3	570.6	2439.7	2448.3	11.14	11.52	10.09	10.61
April	223.2	222.3	575.6	573.5	2459.2	2467.0	11.35	11.78	10.19	10.93
May	224.4	223.5	579.0	577.7	2470.9	2490.2	11.43	11.85	10.25	11.03
June	225.6	224.7	582.1	579.7	2482.5	2506.4	11.66	12.04	10.40	11.22

	Aaa (Seasoned)		Municipals (Bond Buyer)		(3 Month) Commercial Paper		90 Day CD's		Prime Rate	
	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.	Fore.	C.E.
January 1984	12.20	12.20	9.58	9.68	9.20	9.20	9.42	9.42	11.00	11.00
February	12.08	12.08	9.04	9.64	9.32	9.32	9.54	9.54	11.00	11.00
March	12.57	12.57	9.41	9.94	9.82	9.83	10.08	10.08	11.21	11.21
April	12.65	12.81	9.49	10.19	10.26	10.18	10.46	10.41	12.00	11.93
May	12.73	13.21*	9.57	10.36*	10.33	10.68*	10.55	11.36*	12.00	12.33*
June	12.80	13.86	9.66	11.01	10.35	10.76	10.58	11.22	12.00	12.50
July	13.09	13.72	9.95	10.81	10.43	11.12	10.63	11.43	12.00	12.68
August	13.22	13.95	10.11	11.02	10.58	11.39	10.70	11.68	12.00	13.00
September	12.84	14.06	9.76	11.11	10.75	11.51	10.89	11.74	12.48	13.00
October	13.03	13.88	9.97	10.96	10.92	11.37	11.04	11.59	12.50	13.00
November	13.20	13.67	10.16	10.76	11.12	11.19	11.26	11.41	12.50	13.00
December	13.04	13.81	10.02	10.88	11.20	11.29	11.38	11.50	12.62	13.00
January 1985	12.88	13.76	9.85	10.84	11.08	11.31	11.29	11.52	13.00	13.00
February	12.96	13.94	9.97	11.00	11.02	11.35	11.24	11.57	13.00	13.00
March	13.04	14.11	10.07	11.14	11.05	11.49	11.32	11.65	13.00	13.00
April	13.20	14.29	10.23	11.43	11.26	11.74	11.56	11.93	13.00	13.26
May	13.26	14.43	10.34	11.62	11.38	12.01	11.69	12.26	13.00	13.69
June	13.36	14.62	10.49	11.83	11.49	12.16	11.74	12.39	13.27	14.00

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